

No: 96-102

Date: December 18, 1996

FEDERAL HOUSING FINANCE BOARD

1997 Appointment and Base Salary of the President -
Federal Home Loan Bank of Cincinnati

WHEREAS, section 12(a) of the Federal Home Loan Bank Act (Bank Act) provides that a Federal Home Loan Bank's (FHLBank) selection and compensation of its President is subject to the approval of the Federal Housing Finance Board (Finance Board), see 12 U.S.C. § 1432(a);

WHEREAS, on December 18, 1996, the Finance Board adopted a regulation providing that : 1) the Finance Board, on an annual basis, will determine and publish individual caps on the base salaries payable to each of the FHLBanks' Presidents for the subsequent calendar year; 2) those FHLBank Presidents whose base salaries for 1997, as approved the FHLBank's board of directors, exceed the applicable 1997 base salary cap established by the Finance board will not experience any reduction in base salary; and 3) those Presidents' base salaries will be capped at their 1997 level until the annual cap set by the Finance Board for the FHLBank exceeds the President's approved 1997 base salary; and

WHEREAS, the board of directors of the FHLBank of Cincinnati has recommended a base salary for its President for 1997 of \$307,206; and

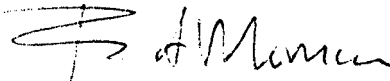
WHEREAS, the Board of Directors of the Finance Board has considered the action of the board of directors of the FHLBank of Cincinnati, to appoint Charles L. Thiemann as its President.

NOW THEREFORE, RESOLVED, that Charles L. Thiemann has Finance Board approval to serve as President of the FHLBank of Cincinnati; and

FURTHER RESOLVED, the base salary cap established by the Finance Board for the FHLBank of Cincinnati for 1997 is \$300,000; and

FURTHER RESOLVED, the base salary for the President of the FHLBank of Cincinnati shall not exceed the greater of \$307,206 or the base salary cap established annually by the Finance Board for the FHLBank of Cincinnati.

By the Board of Directors of the
Federal Housing Finance Board

A handwritten signature in dark ink, appearing to read "B. A. Morrison", is written over a horizontal line.

Bruce A. Morrison, Chairman

1 9 9 7 F E D E R A L H O M E L O A N B A N K P R E S I D E N T S
B A S E S A L A R Y C A P S

The base salary cap for each FHLBank is based on the average base salary of a chief executive officer of a subsidiary financial institution in the FHLBank's metropolitan statistical area with an asset size comparable to that of the Bank, as of June of the prior year, reduced by 5% and rounded to the nearest \$5,000.

F H L B A N K	1997 B A S E S A L A R Y C A P
B O S T O N	\$290,000
N E W Y O R K	\$310,000
P I T T S B U R G H	\$295,000
A T L A N T A	\$315,000
C I N C I N N A T I	\$300,000
I N D I A N A P O L I S	\$275,000
C H I C A G O	\$285,000
D E S M O I N E S	\$305,000
D A L L A S	\$290,000
T O P E K A	\$265,000
S A N F R A N C I S C O	\$345,000
S E A T T L E	\$285,000